EXHIBIT 38
REDACTED

Message

From:	████████████@google.com]
Sent:	2/21/2013 5:22:13 PM
To:	NO_TO_PROPERTY_FOUND
CC:	████████████████@google.com]
Subject:	Re: [adx-questions:9735] Dynamic Price Floors

████████

Note - buried in there is acknowledgement that it's still lowering of mins.

And also - separately acknowledged - that this dynamic lowering of mins is the same as if it wasn't done dynamically at all.

I cannot believe he communicated this to sales like this after our conversations. Looking forward to ████ coming back so we can stop this runaway train.

On Thu, Feb 21, 2013 at 11:52 AM, ████████████@google.com> wrote:
Hey ████,

sorry for jumping the gun, I'll be more careful on large lists read by sales.

Now to the feasibility of dynamic pricing as a product.

 - The goal of dynamic floors is to arrive at a fair and efficient price for an impression. We do not aim to predict how much somebody might *bid* for an impression. Rather, we want to determine how much an impression is *worth*. We do use historical winning bid data to train our models, but only anonymized (buyer identity is stripped) and in aggregate.

 - We do not look at the identity of bidders. There is only one floor price that is applicable to all bidders. We are planning to send this floor price will be sent to buyers in the BidRequest ahead of the auction in name of full transparency (the way

 - ████ is already setting a dynamic ██████████████. ████ ████████████████████████ ████████████████████████████

 - For starters, we are exploring ████████████████████████████ ██ ██████████████████████████.

 - The overall effect of RPO of any flavor is often to find opportunities where there is a willing buyer and a query that goes unsold because the reserve price is set too high. One of the goals of dynamic pricing is to get pubs to relax their manual floors (which makes more inventory available to buyers), knowing that their revenue goals won't suffer. This effort should be viewed favorably by buyers.

I'd be happy to talk more about automatic/dynamic pricing, what it actually does, and how to position as a product. Would you have time to talk in person?

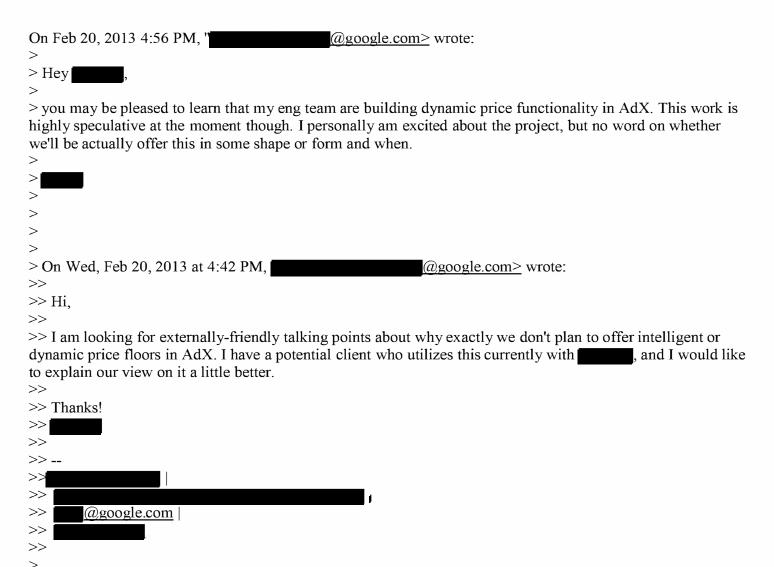On Wed, Feb 20, 2013 at 6:49 PM, ██████████████████ @google.com> wrote:

- AdX questions.

████,

We need to be very careful about setting sales expectations. Sales just heard, "AdX is committed to releasing dynamic price floors!" because it came from an engineer.

Has there been a breakthrough in incentive compatible min CPMs? My understanding was that dynamic floor prices was not feasible since we have decided not to use buyer data to determine floor prices (the market definition for dynamic floor prices). Setting floors by Advertiser or other buyer attribute risks our 2nd price auction. ==We have externally stated that we don't believe that these types of "dynamic price floors" and ████ has been very specific about== ==restricting non incentive compatible optimizations.==

If there has been a breakthrough by the team, I'd love to see it. It would be great to provide a solution that shows publishers how took increase mins and make more money.

On Feb 20, 2013 4:56 PM, "██████████████ @google.com> wrote:
>
> Hey ████████,
>
> you may be pleased to learn that my eng team are building dynamic price functionality in AdX. This work is highly speculative at the moment though. I personally am excited about the project, but no word on whether we'll be actually offer this in some shape or form and when.
>
> ████
>
>
>
>
> On Wed, Feb 20, 2013 at 4:42 PM, ████████████████ @google.com> wrote:
>>
>> Hi,
>>
>> I am looking for externally-friendly talking points about why exactly we don't plan to offer intelligent or dynamic price floors in AdX. I have a potential client who utilizes this currently with ████████, and I would like to explain our view on it a little better.
>>
>> Thanks!
>> ████████
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>> --
>> ████████████ |
>> ████████████████████████ |
>> ████ @google.com |
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